

CORETEK

Risk Assessment

Insurance requires accurate risk models to measure the impact of choices. A century-old US-based insurance company wishes to analyze risk levels for the applicant data using latest technologies.

Benefits.

3X more applications reviewed in the same time

20% improvement in predictions



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Objective. Technology can improve the life insurance application process for convenience and personalization. The company is streamlining the risk identification process for new and existing customers with over 120 variables covering employment, insurance, medical history, and vitals. The company aims to simplify the process and improve the customer experience with advanced technology and data analytics.

Solution.

- Random forest variant and neural networks used to predict applicant risk level
- Validated models for accuracy and reliability
- Monitored and updated models with new data for accuracy
- Integrated models into underwriting process for real-time risk level predictions
- Implemented data security measures to protect sensitive information
- Optimized for scalability and speed for concurrent usage
- Provided user-friendly interface for underwriters

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